

METHOD AND SYSTEM FOR AUTHORIZING USE OF A TRANSACTION CARD

Abstract of the Invention

A method for authorizing purchases by an owner of an account previously
5 established with a bank where the owner wants to purchase an item from a
merchant. The method including the step(s) of: (i) providing a plurality of
authorization parameters potentially available for use in calculating an
authorization code associated with a transaction to purchase the item; (ii)
defining a selected subset of the plurality of authorization parameters; (iii)
10 establishing respective authorization parameter data for each of the selected
authorization parameters; (iv) calculating the authorization code corresponding to
the established authorization parameter data; (v) providing the authorization
code to the owner; (vi) receiving the authorization code and transaction data
from the merchant at the bank; (vii) calculating a confirmation authorization code
15 from the transaction data corresponding to the selected parameter data; and
(viii) comparing the authorization code with the confirmation authorization code
to determine whether or not to approve the transaction.